

SENATE BILL 1322
By Burchett

AN ACT to amend Tennessee Code Annotated, Title 45;
Title 47 and Title 48, relative to mortgages.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-13-104, is amended by deleting the section in its entirety and substituting instead the following language as a new, appropriately designated section:

§ 45-13-104.

(a) The application for a license under § 45-13-103(a) shall be in writing, under oath, and in the form prescribed by the commissioner, and shall contain the following:

(1) The name and principal business address in Tennessee of the applicant, and the principal business address, if any, outside of Tennessee of the applicant; and all addresses within Tennessee at which the applicant is conducting or intends to conduct business;

(2) If the applicant is other than a corporation, the form of the legal entity (sole proprietorship, general partnership, limited partnership, joint venture, trust or other legal entity), and the name and address, as applicable, of the sole proprietor, general partner or partners, joint venturer, grantor or other principal, as may be defined by and required by the commissioner;

(3) If the applicant is a corporation, the name and address of each executive officer and each director, the registered agent for service of process, and each stockholder owning or controlling through voting trust or other agreement twenty-five percent (25%) or more of the outstanding capital stock of such corporation;

(4) Whether the applicant is a mortgage lender, mortgage loan broker, or mortgage loan servicer, or any combination thereof; and

(5) Such other information as the commissioner may reasonably request pertaining to the activities of the applicant as a mortgage lender, mortgage loan broker or mortgage loan servicer.

(b) Each applicant for a license pursuant to § 45-13-103(a) shall pay to the commissioner, at the time of making such application, a nonrefundable investigation fee of one hundred fifty dollars (\$150).

SECTION 2. This act shall take effect July 1, 2005, the public welfare requiring it.